

BANCOLOMBIA SA  
Form 6-K  
May 14, 2007

CONFORMED COPY

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington D.C. 20549**  
**FORM 6-K**  
**REPORT OF FOREIGN PRIVATE ISSUER**  
**Pursuant to Rule 13a-16 or 15d-16 of**  
**the Securities Exchange Act of 1933**  
**For the month of May 2007**  
**BANCOLOMBIA S.A.**

(Translation of Registrant's name into English)

Calle 50 No. 51-66

Medellín, Colombia

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.)

**BANCOLOMBIA S.A. ANNOUNCES  
\$400 MILLION OFFERING OF SUBORDINATED NOTES**

**Medellín, Colombia, May 14, 2007**

Bancolombia S.A. (the Bank ) (NYSE: CIB) today announced that it is commencing an offering (the Notes Offering ) of \$400 million in aggregate principal amount of its subordinated notes due 2017 (the Notes ).

UBS Securities LLC will be acting as the global coordinator and J.P. Morgan Securities Inc. and UBS Securities LLC will be acting as the joint book-running managers for the Notes Offering.

The Notes are being offered pursuant to an effective shelf registration statement. Bancolombia has filed a registration statement (including a prospectus and prospectus supplement) with the SEC for the Notes Offering. Copies of the preliminary prospectus supplement relating to the offering may be obtained from UBS Securities LLC, 677 Washington Blvd, Stamford, CT 06901 or by phone at (203) 719-1556.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sales of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.  
(Registrant)

Date: May 14, 2007

By /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance